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**AMENDMENT TO THE AMENDMENT  
IN THE NATURE OF A SUBSTITUTE  
OFFERED BY MR. BARRETT OF WISCONSIN**

**[Title I-Community reinvestment study]**

Page I-63, after line 2, insert the following new section (and amend the table of contents accordingly):

**1 SEC. 110. STUDY OF ECONOMIC IMPACT ON COMMUNITY  
2 REINVESTMENT.**

3 (a) STUDY REQUIRED.—The Federal financial regu-  
4 latory agencies shall conduct a study to examine the im-  
5 pact of this Act on the efforts to help meet banking, credit,  
6 and insurance needs of local communities, including low-  
7 and moderate-income neighborhoods and underserved pop-  
8 ulations.

9 (b) SPECIFIC CONSIDERATIONS.—In conducting the  
10 study required by section (a), the Federal financial regu-  
11 latory agencies shall specifically consider the following:

12 (1) The extent to which the Act has helped or  
13 hindered community reinvestment.

1           (2) Whether existing community reinvestment  
2       laws and implementing regulations are sufficient to  
3       keep pace with financial modernization.

4           (3) Whether to conduct the study in consulta-  
5       tion with representatives of the various financial  
6       services industry groups and nationally-recognized  
7       consumer organizations.

8       (c) REPORT AND REGULATIONS.—Not later than 2  
9       years after the date of enactment of this Act, the Federal  
10      financial regulatory agencies shall make public a report  
11      on the findings with respect to subsection (a). If the Fed-  
12      eral financial regulatory agencies determines that the im-  
13      pact of this Act has had an adversarial impact on commu-  
14      nity reinvestment activities, regulations may be issued to  
15      address such a dilemma. Any regulations issued shall not  
16      be effective before 36 months after the date of enactment  
17      of this Act.